

< UZhVYZY\` `[Y[Yb' =G!A]h[`]YX `b UWx
h0X`]Wx Ya `A YggYfUb[f]ZZ']b `Gc`)b[Yb

< UZhVYZY\` `[Y[Yb' =ggU`5` `< "Yf`UggYb. `J YfXUWx h`Ui Z`G!
Ni [Y\0f][_Y]h`i bX`h0X`]Wx Yb `A YggYfUb[f]ZZ']b `Gc`)b[Yb `Ua
&' "5i [i gh'&\$&("

5a `&) "5i [i gh'&\$&(` \Uh`X]Y`6i bXYgUbK U`hgWx UZh`Y]bYb
< UZhVYZY\` `[Y[Yb`XYb`a i ha U»`]Wx Yb`HYffcf]ghYb` =ggU`5` `< "
Yf`UggYbž`XYf`Y]bYf`Ui g`ÅbX]gWx Yb`hYffcf]gh]gWx Yb`J YfY]b][i b[
Ub[Y\0fYb`gc`""8]YgY`DYfgcb`k]fX`j YfXÅWx h][hž`]b`Y]bYb
A YggYfUb[f]ZZ`Ui Z`XYa `GhUXhZYgh`]b `Gc`)b[Yb`j Yfk]W_Y`h`[Yk YgYb
ni `gY]bž`VY]`XYa `XfY]`A YbgWx Yb`] \f`@YVYb`j Yf`cfYb`i bX`UWx h
k Y]hYfY`j Yf`Yhnh`k i fXYb""8]Y`J cfk 0fZY`[Y[Yb`5` `< "i a ZUggYb
A cfX`]b`XfY]`: Å`Yb`gck]Y`j Yfgi Wx hYb`A cfX`i bX`[YZÅ`f`]Wx Y
?0fdYfj Yf`Yhni b[`]b`k Y]hYfYb`UWx h`J cfZÅ`Yb"

8Yf`J cfZU`YfY][bYh`g]Wx `Ua `&' "5i [i gh'&\$&(ž`U`g`5` `< "bUWx
Y][YbYb`fUX]_U`!]g`Ua]gh]gWx Yb`, VYfnYi [i b[Yb` \UbXY`hY""8Yf
A Ubbž`XYf`gmf]gWx Yf`GhUUhgV0f[Yf`]ghž`hfUh`a]h`XYa `N]Y`Ubž
a 0[`]Wx gh`j]Y`Y` I b[`Åi V][Y`ni `h0hYb""K Å`fYbX`XYg`GhUXhZYghYg
j Yfk YbXYhY`Yf`Y]b`A YggYfž`i a `gY]bY`CdZYf` \]bHYff0W_g`Ub` < U`g
i bX`CVYf_0fdYf`ni `j Yf`YhYb"

8YhU]`g`ni a `J cfk i fZ

K]Y`X]Y`6i bXYgUbK U`hgWx UZh`Yf_`Åfhž`gWx `cgg`5` `< "g]Wx `cZZYbVUf
ni `Y]bYa `bcWx`i bVY`UbbhYb`NY]hdi b`_hj cf`XYa `&' "5i [i gh'&\$&(
XYf`hYffcf]gh]gWx Yb`J YfY]b][i b[` _g`Ua]gWx Yf`GhUUh`f`GŁ`Ub""8]YgY
Cf[Ub]gUh]cb`]gh`VY`Ubbh`Z0f`] \fY`Yi hfYa]gh]gWx Yb`5bg]Wx hYb`i bX
Vfi hU`Yb`5_h]cbYb`[Y[Yb`A YbgWx Ybž`X]Y`g]Y`U`g`: Y]bXY`Ubg]Y`h"
8Yf`_cb`_fYhYb`HUh`Ua `GhUXhZYgh`]b[`Y]b`Ub[Y`[Yd`UbhYg`i bX

]XYc`c[]gWk`a`chj]YfhYg`<UbXY`b`j`cfUi`gž`gcXUgg`a`Ub`j`cb`Y]bYa
[Yd`UbhYb`HYffcfU`h`Ui`g[Y`Yb`a`i`gg"

⊕g[YgUa`h`XfY]`DYfgcbYb`ghUfVYb`Xi`fWk`X]Y`5b[f]ZZYž`k`À`fYbX
X]Y`J`Yf`YhnhYb`ni`a`HY]`gWk`YfY`K`i`bXYb`Yf`]hYb""Gc`Wk`Y`J`cfZ`A`Y`
gWk`ØfYb`5b[ghi`bX`I`bg]Wk`Yf\Y]h]b`XYf`6Yj`Ò`_Yfi`b[`i`bX`k`YfZYb
Y]b`[fY`Yg`@]Wk`h`Ui`Z`X]Y`<YfUi`gZcfXYfi`b[Yb`]a`?`Ua`dZ[Y[Yb`XYb
HYffcf]ga`i`g""8]Y`9fa`]hhi`b[Yb`k`YfXYb`k`Y]hYf\]b`j`cb`XYf
6i`bXYgUb`k`U`hgWk`UZh`ØVYfb`ca`a`Ybž`XU`g]Y`X]Y`<UbX`i`b[`U`g
ØVYffY[]cbU`i`bX`a`]h`Yf\YV`]Wk`Yb`G]Wk`Yf\Y]hgVYXYb`_Yb`Y]bghi`Zh"

⊕gU`5`<""k`i`fXY`VYfY]hg`Ua`5VYbX`XYg`&(`"5i`[i`gh`&\$&(`]b
Gc`]b[Yb`j`cf`Ài`Z][`ZYgh[Ybca`a`Yb`i`bX`k`i`fXY`Ua`_`ca`a`YbXYb
HU[`XYa`9fa`]hhi`b[gf]Wk`hYf`XYg`6i`bXYg[Yf]Wk`hg\cZg`j`cf[YZØ`fh"
8Yf`<UZhVYZ\`ž`XYf`Yf`UggYb`k`i`fXYž`Yfa`Ò[`]Wk`h`X]Y
I`bhYf`gi`Wk`i`b[g\UZh`i`a`U`Y`Y`U`_hYb`i`bX`I`a`gh`AbXY`X]YgYf
[fUi`gUa`Yb`HU`h`i`a`ZUggYbX`ni`_`ÀfYb"

8]Y`F`c`Y`XYf`6Y\`ØfXYb

8]Y`gWk`bY`Y`F`YU`_h]cb`XYf`6Y\`ØfXYb`k`]fX`U`g`k`]Wk`h][`[Yk`YfhYhž
i`a`dchYbn]Y`Y`k`Y]hYfY`;`YZU`fYb`ZfØ`nY]h][`ni`Yf`_YbbYb`i`bX`ni
j`Yf\]bXYfb""8]Y`6i`bXYgUb`k`U`hgWk`UZh`\Uh`X]Y`9fa`]hhi`b[Yb`j`cb
XYf`;`YbYfU`ghUUhgUb`k`U`hgWk`UZh`8`ØggY`XcfZ`ØVYfb`ca`a`Ybž`k`Ug
XUfUi`Z`\]bXYi`hYhž`XUgg`a`Ub`X]Y`J`cf[Y`Yb`gk`Y]gY`i`bX`XYb
HU`j`YfXUWk`h`U`g`j`cb`ØVYffY[]cbU`Ya`⊕hYfYggY`i`bX`6YXYi`hi`b[
Ubg]Y`h""5`X]Yg`[YgWk]Y`h`j`cf`XYa`<]bhYf[fi`bXž`XUgg`Yg`]a`a`Yf
k`]YXYf`ni`i`fU[Yb`XYf`G]Wk`Yf\Y]h`i`bX`XYg`I`a`[Ub[g`a`]h
9I`hfYa`]ga`i`g`_ca`a`hž`j`cf`U`Yb`8]b[Yb`]b`ØZYb`h]Wk`ni`[`Ab[`]Wk`Yb
F`Ài`a`Yb"

8]Y`HU`h`k`]fZh`Y]b`GWk`U[`]Wk`h`Ui`Z`X]Y`<YfUi`gZcfXYfi`b[Ybž`a`]h
XYbYb`G]Wk`Yf\Y]hg`_f`À`ZhY`_`cb`Zfc`bh]Yfh`g]bXž`]bgVYgc`bXYfY`]b
NY]hYbž`]b`XYbYb`YI`hfYa`]gh]gWk`Y`_`VYfnYi`[i`b[Yb`]b
j`YfgWk]YXYbYb`i`cfa`Yb`Ui`ZhYhYb""8]Y`6Øf[Yf`_ØbbYb`bi`b`Ui`Z
Y]bYb`i`a`ZUggYbXYb`F`YWk`hgd`fc`nYgg`\c`ZYbž`XYf`_`ÀfYb`k`]fXž`k`]Y
gc`Wk`Y`J`cfZ`A`Y`_ØbZh][`j`Yfa`]YXYb`k`YfXYb`_ØbbYb`i`bX`k`Y`Wk`Y
A`U`b`U`a`Yb`Yf[f]ZZYb`k`YfXYb`a`ØggYbž`i`a`X]Y`G]Wk`Yf\Y]h]b`XYf

2 ZZYbh]W_X]h'ni '[Yk A\`f`Y]ghYb"

9]bV`]W_`]b`X]Y`YI hfYa]gh]gW_X`6YXfc\`i b[

8Yf': U``j cb`ggU`5``<``YI dcb]YfhX]Y`bUW`k]Y`j cf`df`AgYbhY
6YXfc\`i b[`Xi fW`YI hfYa]gh]gW_X`; fi ddYb`i bX`XYfYb`9]bZi gg`Ui Z
9]bnY`dYfgcbYb``9g`k]fX`]a a Yf`k]W_h][Yfz`XUgg`6Y\`OfXYb`i bX
; Ya Y]bgW_XZhYb`[Ya Y]bgUa`UfVY]hYbž`i a`FUX]_U`]g]Yfi b[`ni
j Yf\]bXYfb`i bX`X]Y`b`hY[fU]cb`j cb`[YZ`A\`fXYhYb`; fi ddYb`ni
ZOfXYfb``b`XYf`\`Yi h][Yb`[`cVU`]g]YfhYb`K`Y`hž]b`XYf`9I hfYa]ga`i`g
Ui Zj YfgW_XYXYbY`K`Y]gYb`[YZOfXYfh`k]fXž`a`i`gg`XYf': c`_i`g`gh`A`f`_Yf
Ui ZDf`A`j Ybh]cbga`U»bU`a`Yb`[Y`Y[h`k`YfXYbž`i`a`gc`W_X`Y
HfU[`OX]Yb`]b`XYf`Ni`_i`bZ`h`ni`j`Yf\]bXYfb"

? cbhYI h`XYg`J`cfZU``g`i`bX`fYW_X`h`]W_X`Y
; fi bX`U[Yb

5a`'&``'5i`[i`gh`&\$&(`YfY][bYhY`g]W_X`XYf`A`YggYfUb[f]Z`Z`Ui`Z`XYa
GhUXhZY`gh]b`Gc`]b[Ybž`XYf`XfY]`HcXYg`cd`ZYf`i`bX`nU`\`fY]W_X`Y
J`Yf`Y`hnhY`Zc`fXYfhY``Gc`]b[Yb`]gh`VY`_U`bb`h`ZOf`\`fY`a`i`h`_i`h`i`fY``Y
; YgY``gW_XZh`X]Y`g]W_X`Ui`g`j`YfgW_XYXYbYb`Yh`b]gW_XYb`i`bX
fY`][]OgYb`; fi ddYb`ni`gUa`a`YbgY`hnh``8Yf`J`cfZU``k`]fZ`h: fU[Yb`ni`f
G]W_XYf\`Y]h`i`bX`ni`a`l`a`[Ub[`a`]h`YI`hfYa]gh]gW_XYb`≠Yc`c[]Yb`]b
8Yi`hgW_X`Ub`X`Ui`Z`"

8]Y`fYW_X`h`]W_XYb`; fi bX`U[Ybž`Ui`Z`XYbYb`X]Y`5b`_U[Y`[Y[Yb`'ggU`5`
<``VUg]Yfhž`[Y\`Yb`Ui`Z`XUg`XYi`hgW_X`Y`GhfUZ[YgY`hnVi`W_X`ni`f`O`W`
b`gVY`gcbXYfY`g]bX`z`%&-`U`Gh;`6`i`bX`z`&%%`Gh;`6`j`cb`6YXYi`h`i`b[ž
X]Y`g]W_X`a`]h`XYf`A`]h[`]YXgW_XZh]b`hY`ffc`f]gh]gW_XYb`J`YfY]b][i`b[Yb
gck`]Y`a`]h`A`cfX`i`bX`j`Yfgi`W_X`h`Ya`A`cfX`VY`ZUggYb``8]Y`gY
DUfU[fUd\`Yb`Yfa`O[`]W_XYb`Yg`XYb`GhfUZ] YfZc`[i`b[gVY`\`OfXYbž
[Y[Yb`DYfgcbYb`j`cfni`[Y\`Ybž`X]Y`hY`ffc`f]gh]gW_X`5`_h]j`]h`h`h`Yb
i`bhYfgh`Ø`h`Yb`c`XYf`X`Uf`Ub`VY`hY`][h`g]bX"

F`Y`U`_h]cbYb`X`Y`f`2`ZZYbh`]W_X`Y]h`i`bX`X`Y`f`
6Y`\`OfXYb

8]Y`FYU_h]cbYb`Ui ZXYb`5b[f]ZZ`k UfYb`gck c`\\`]b`XYf`Dc`h]_`U`g
Ui W`]b`XYf`; YgY`gW`UZhghUf_`Ui g[YdfA[h`J]Y`Y`6Øf[Yf.]bbYb
i bX`Dc`h]_Yf`Äi » YfhYb`]\f`9bhgYhnYb`ØVYf`X]Y`HUhi bX`ZcfXYfhYb
Y]bY`j YfghÄf_hY`G]W`Yf`Y]hgØVYfk UW`i b[`gck]Y`dfÄj Ybh]j Y
A U» bU`a Yb`[Y[Yb`F UX]_U`]g]Yfi b["8Yf`J cfZU`\\`Uh`X]Y
8]g_i gg]cb`i a`XYb`i a [Ub[`a]h`Yi hfYa]gh]gW`Yb`; fi ddYb`]b
8Yi hgW`UbX`bYi`YbhZUW`hi bX`nY][hž`k]Y`k]W`h][`Yg`]ghž`XYb
gcn]U`Yb`Ni gUa`a Yb`U`h`ni`k U`fYb"

Ni XYa`k i fXY`X]Y`5fVY]hj`cb`G]W`Yf`Y]hgVY`\\`ØfXYb`i bX
9fa]h`i b[gX]YbghYb`]b`XYb`i: c_i g[YfØW`h`?f]h]_Yf`ZcfXYfbž`XUgg
X]YgY`bgh]hi h]cbYb`VYggYf`Ui g[YghUhhYhi bX`j YfbYhnh`k YfXYb
a ØggYbž`i a`dchYbn]Y`Y`HYffc`fVYXfc`i b[Yb`ZfØ`nY]h][`Yf`_YbbYb
i bX`Y]bXÄa`a Yb`ni`_ØbbYb"

GhUh]gh]gW`Y`8 UhYb`ni f`HYffc`f]ga`i`g! 6YXfc`i b[`]b`8Yi hgW`UbX

@Ui h`XYa`i`6i bXYg`_f]a]bU`Ua`h`f6?5Ł`[UV`Yg`]b`XYb`Y`hnhYb`š`\\`fYb
Y]bY`Ni bU`a Y`j`cb`HYffc`fUbgW`Ä[Yb`i bX`j Yfgi W`hYb
5bgW`Ä[Yb`]b`8Yi hgW`UbXž`k cVY]`Y]b`Yf`YV`]W`Yf`HY]`X]YgYf
J cfZÄ`Y`ja`Ni gUa`a Yb`U`b[`a]h`Yi hfYa]gh]gW`Yb`X`Yc`c[]Yb
ghY`h`a`š`\\`f`&\$&`k i fXYb`Ui h`6?5`ØVYf`%`\$`\$`\$`GhfUZhUhYb`]a
6YfY]W`X`Yg`]bhYfbUh]cbU`Yb`HYffc`f]ga`i`g`fY[]ghf]Yfhž`k Ug`Y]bYb
5bgh]Y[`]a`J`Yf[`Y]W`ni`XYb`J`cf`U`fYb`a`Uf_]Yfh"

š`Y]bYf`i a`ZfU[Y`XYg`XYi hgW`Yb`bgh]hi hg`ZØf`B`c`fa`i b[`fB`B`Ł`Ui`g
XYa`š`\\`f`&\$&`i`[UVYb`fi bX`+`\$i`XYf`6Y`ZfU[hYb`Ubž`g]W`i`bg]W`Yf
ZØf`Ä`fY`G]W`Yf`Y]h]b`ÖZZYbh]W`Yb`F`Äi`a`Yb`ni`ZØ`Ybž
]bgVYgcbXYfY`VY];`fc»`j`YfUbghU`hi b[Yb`"8]YgY`ghUh]gh]gW`Yb
8UhYb`j`YfXYi`h]W`Yb`X]Y`k`UW`gYbXYb`Gcf[Yb`]b`XYf`6Y`j`Ö`_Yfi b[
i bX`X]Y`8f]b[`]W`_Y]h`ZØf`A`U» bU`a`Yb`ni`a`GW`i`hn`XYf`6Øf[Yf"

9]b`i a`ZUggYbXYg`j`YfghÄbXb]g`XYf`U`hi`Y`Yb`6YXfc`i b[g`U[Y`]gh
YbhgW`Y]XYbXž`i a`[YY][bYhY`dc`h]gW`Yi`bX`g]W`Yf`Y]hgfY`Y`j`UbhY
A U» bU`a`Yb`ni`Yb`hk`]W`_Y`b`"9bhgd`fYW`YbXY`8UhYb`ghUa`a`Yb`j`cb
XYb`c`ZZ]n]Y`Yb`GhUh]gh]_Yb`XYg`6i bXYg`_f]a]bU`Ua`hYgž`X]Y
fY[Y`a`Ä`][`j`YfÖZZYbh]W`h`k`YfXYb`i bX`XYhU]`YfhY`9]bV`]W`_Y`]b`X]Y

?f]a]bU`]hÀhgYbhk]W_`i b[` [YVYb`_ÒbbYb""<]YfVY]`gc``hY`Ui W`X]Y
Fc``Y`j cb`DfÀj Ybh]cb`i bX`5i Z_`Àfi b[`]b`GW`i `Yb`i bX`XYf
; YgY``gW UZh`Y]bY`VYXYi hYbXY`Fc``Y`gd]Y`Ybž`i a `YI hfYa]gh]gW`Yb
HYbXYbnYb`Ybh[Y[Ybni k]f_Yb""`B 5;

8 YhU]`g

6 Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY